St. Paul and Illinois Central Score the Best Maximum Net Improve. ments-Rise in Tennessee Coal and Iron-United States Steel Higher.

NEW YORK, June 29.-Trading during the day's short session was restricted by uncertainty regarding the statement of averages of the associated banks. The belief that whatever today's exhibit might show, next week's statement would unquestionably be of a favorable character. together with the impression that the local banks as a whole are in a stronger position than for some time, caused gen eral improvement in prices. The bank statement reflected the omission of the figures of the Seventh National Bank and the efforts of many institutions to build up their reserves. The loss in lawful money was about \$1,000,000 less than the preliminary estimates, which was ac counted for by the receipt of gold by registered mail from California.

The feature of the exhibit was a decrease of over \$10,000,000 in loans and of approximately \$11,500,000 in deposits. The net result was an increase in the surplus reserve of \$1.872.850, bringing the total of that item up to \$8,484,200. The favorable character of the bank statement caused an increase in the volume of dealings in both the stock and bond departments toward the close, and net gains, more or less substantial, were established

throughout the list. It is the general belief that on Tuesday next a dividend at the rate of 4 per cent per annum on the common stock of the United States Steel Corporation will be declared, although payment may be timed

ume of business has, in some cases, been limited by small stocks. Throughout the country at large the promising crop con-ditions have helped general trade, and col-lections are unusually good.

ditions have helped general trade, and collections are unusually good.

Activity in the railway list today was
chiefly in Union Pacific, which left off
fractionally higher, Southern Pacific,
which closed at a gain of a point, at the
highest price of the day. St. Paul and
Illinois Central scored the maximum net Illinois Central scored the maximum net improvements in the railway list of 3 and 3% per cent. Atchison common and Eric common were strong. On lighter dealings Cleveland, Cincinnati, Chicago and St. Louis closed 1% to the good, and improvements were scored by Baltimore and Ohio, Rock Island, Iowa Central preferred, North American new stock, Reading issues, Canada Southern, Texas and Pacific, and Wabash preferred, extending to 1% per cent.

but closed a shade higher.

The railway bond market was firm on moderate dealings. The curb market was inactive, but the tone was generally firm and the close in all departments was firm

| New York Stock Excl | ange, | Jun | e 29. | whether th |
|--|--------|--------|-------------|----------------------|
| High | Low- | Clos- | Net | ly to advan |
| est. | est. | ing. | ch'g'a. | mediately |
| xAmalgamated Copper. 121% | 123% | 12416 | + 36 | knowledge |
| Am. C. & F'dry 29% | 2894 | 894 | + 14 | do not look |
| Am. C. & F. pfd 88% | 88 | 88% | + % | eral advan |
| Am. C. & F. pfd 88% American Cotton Oil 82% | 32 | 3314 | + 14 | take the pe |
| xAmerican Ice 84% | 34 | 214 | - 14 | the recent |
| xAm. Linseed Oil 25 | 24% | 25 | +11/4 | they deser |
| xAm. L. O. pfd 55% | 55 | 50% | + % | superb. Th |
| American Smelt 5814 | 57% | 58% | 士 % | of the coun |
| xAmerican Smelt. pfd., 103% | 10876 | 10356 | - 16 | insiders, th |
| *American Sugar 145% | 146% | | + % | the prosper |
| American Sugar pfd 1201/2 | 1201/2 | 120% | + 54 | believe that |
| American Tobacco 149 | 140 | 140 | - 14 | of the list |
| *American Woolen 17% | 17% | 2756 | + % | erably abov |
| xAnaconda 4876 | | 48% | + 4 | general list |
| Ann Arbor 25 | 25 | 25 | - | present no |
| At., T. & S. F 89% | 88% | 86% | 七% | may think |
| A., T. & S. F. pfd 105% | 105% | 10535 | + % | the advance |
| Baltimore & Ohio 108% | | | +1% | Sentember. |
| Baltimore & Ohio pfd 94% | 94% | | + 36 | erick toner Annances |
| Brook, Rapid Transit, 82% | 80% | 82% | + 14 | only oun bo |
| Canada South 70 | | 70 | 十十十二 | expected. ' |
| Canada Pacific 3051/2 | 105 | | + 1/4 | expected. |
| Cent. of N. J 156 | 166 | 166 | | higher. Th |
| Thesepeake & Ohio 49 | 48% | 49 | | of dollar of |
| Ch. & Alton 45% | 4054 | 45% | + 14 | the good ne |
| Th. & Alten pfd 80 | - 7954 | 7914 | + % | tions should |
| . B. & Q. etls 197 | 19656 | 1963% | | that there |
| Ch. & Alton pfd | 241/2 | 24% | 1 2 | in prices for |
| Ch. G. W. pfd. A 85 Chic., Ind. & L 87% Ch., M. & S. P 178 | 86 | 80 | 10000 | ls to be a m |
| Chic., Ind. & L 37% | 27.72 | 251.74 | 7.74 | ty of intere |
| D., M. & S. P 178 | 27458 | 198 | + 216 | or if there ! |
| Die M. M. St. Paul Did. 190 | -2100 | 1107 | *****(5,5%) | THE PUTCOTOR OF |
| Chie, & N. W 20246 | 2000 | 243432 | +25% | mation is to |

| Che, M. & S. P. | 201.47 | 27.72 | 771.74 | 7.74 | ty of interests plan does not go |
|---|------------|------------|-------------|----------|--|
| Ch. M. & S. P. | 17.0 | 17454 | 178 | + 916 | or if there is to be a failure in a |
| Ch., M. & St. Paul pld. | 1503 | 190 | 199 | -214 | big crops, or if the European pol |
| Chic, & N. W | 200216 | 202 | 2025 | +226 | uation is to prove not satisfactor siders might fall in their attemp |
| Chi., R. L. & Pacific | MARK. | 1122 | 993 | +2 | siders might fall in their attemp |
| Alli, R. L. & Pheilic | 190599 | 1117% | 155% | +1% | up the level, while they are unlo |
| Chi. Term. Tr. | 3119 | 10% | 11% | 士海 | the immediate future there are |
| Chi. Term. Tr | 24% | 23 5% | 2434 | 7.74 | three mouths of hot weather |
| Chi. Ter. Tr. pidor | 40% | 46 | 16% | 年 [6] | ness shend of the market, that a |
| C., C., C. & St. Lines | 89 | 8756 | 55% | +1% | ways result in declines and nar |
| Cai. Ter. Tr. pfd C., C., C. & St. L Colorado Fuel & Iron | 116 | 135 | 116 | 74.1 | fessional manipulation. The a |
| Col. & Southern | 7450 | 14% | 1436 | | many careful people is not to b |
| Col. & S. 1st pbl. | 海%. | 51% | 51% | 主 % | except on the declines and the |
| Col. & S. 2d pfd Col. & H. C. & L Consolidated Gas: | 2236 | 22% | 9976 | + % | discrimination. |
| Col. & H. C. & L | 2316 | 20017 | 23% | 子 桂 | |
| Consolidated Gas | 213954 | more. | 22354 | 44.56 | Henry Clews says of the immed |
| ECon. Tobacco etfs | 50756 | - (8) | thirtie. | +136 | ket outlook, pointing out som |
| xCon. Tobacco etfs xCon. Tobacco pid | 115% | 11552 | 11854 | | surface weaknesses: |
| Del. & Hudson | 168 | 168 | 168 | 开生 / | "The stock market received a c |
| Den. & Rio. G Den. & Rio. G. pfd | 5034 | 50% | 5014 | + 14 | week from unpleasant developm |
| Den. & Rio. G. pfd | 101% | 100% | 101% | 土施 | a local bank that plainly emphs |
| xillist, of Am. | 10 | 10 | 10 | + % | desirability of eaution in st |
| TDist. of A. pid | 20 | 52 | 32 | + % | operations. It is just such weak |
| xD., S. S. & At | 2116 | 11% | 1156 | | this which may at any time brin |
| xDist. of A. pfd xD., S. S. & At xD., S. S. & A. pfd | 2014 | 2015 | 2056 | 平海 | agreeable consequences. At the |
| Eric | 13% | 40% | 43% | + % | there are two other factors, also, |
| | 7855 | 7234 | 7854 | + % | gether favorable to a bull cam |
| Erie 2d-ptd | 58% | 5736 | 55% | + 5% | spite of the many other satisfac |
| Erie 2d-pid Ev. & T. H | 5515 | 50 | 59% | - 14 | ditions. These are the German |
| GaskElee, of Bergen Co | 45 | 46 | 46 | +2 | crisis and the local money mar |
| General Electric | | 267 | 267 | +2 | crop and fall trade demands are |
| Glocuse S. R. | 60 | 66 | 60 | +1 | weeks or so distant, and it is evi |
| Great Northern pfd | TNO. | 185% | 186 | + % | unless the bank reserves are inco |
| Hocking Valley | 52155 | 53.94 | 58% | 2.00 | torre avenually consulation in et |
| Hocking Valley ptd | 20% | 76% | 76% | - 14 | very extensive speculation in st be carried on without incurring |
| Illinois Central | 15431 | 152 | 15455 | +814 | port money market their inchring |
| zint. Power | 95% | 95% | 9536 | - 14 | gest money market. As soon as |
| lows Central | 40% | 40% | 40% | - 6 | bursements are made some relie |
| | 85 | 8154 | 8154 | +1% | afforded, and there is no telling |
| Larlede Cas | RIL | 86 | 86 | +11/2 | the big holders of securities may |
| Laclede Gas | 6025 | 169% | 00% | 147 | and whiling to aid the money Large sums are still known to |
| Louisville & Nashville | 111 | 110% | 111 | + 56 | THE AN ADDRESS OF THE SAME KNOWN TO |
| Manhattan Elevated | | 125 | 125% | + 16 | up in syndicate operations, and |
| xMet. Street Railway | 1712 | 17436 | 174% | T 15 | lease of these amounts would be |
| Mexican Central | decide. | 8816 | 25% | 1 42 | to case in July and August. The |
| Minn. & St. L. | 100 | 100 | 195 | 71.7% | consideration, the crisis in ter |
| M as St. I who | 150 | 117 | 110 | | entitled to more weight than it |
| M. & St. L. pfu M. S. P. & S. S. M | 2614 | 25% | 25% | 4.55 | Germany is suffering acutely |
| M o D b C C M add | 2015 | 72 | Test | + 14 | consequences of overspeculation |
| M. S. P. & S. S. M. pfd Mo., Kan, & T. | 2112 | 271 | 8136 | 7 72 | trials during the last two or the Inflation was the order of the reaction followed inevitably. The |
| 310 - 1 0 0 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 8155 64 | 6316 | 6350 | 士 强 | inimition was the order of the |
| | | | | (A) (A) | reaction followed mevilably. The |
| Missouri Pacific | 45.37% | 127% | 121/2 | 十五 | bank fullures show a very unsate condition of affairs, and it is by |
| National Biscuit | 99 | ##56 23 | 45 | 75.734 | COUNTRIONS OF BENEFITS, RING IS 18 DV |
| xNational Lead | | | | - 0 | certain that the end of these dies |
| *National Land pfd | 90 | 196 | :50 hetr | | yet been seen. In these days of |
| Exational Sail Jud. | 7050 | 370 | 76% | + % | terdependence between nations d |
| xNational Salt pfd., xN, Y, A. Breke N. Y. Central | E377.59 | 144 | 1475 | 7.5 | in one quarter is quickly felt in our |
| N. L. Continiana | 10076 | 158 | 105% | + % | York cannot escape the influence |
| N. Y. C. & St. L | 2019 | 317% | 28% | 生物: | ble in Berlin; in fact our very |
| N. Y., O. & W | 2774 | 3758 | 11754 | A 76 | makes us the first outside po- |
| Norfolk & Western | Africa | 5234 | . 5216 | 1.0 | which to seek relief. The case of |
| N. Amer. New | 200 | BH. | 101 | 112 | however, in the European finan- tres is somewhat reassuring as |
| Northern Pacine pid. | 18999 | 9056 | 90% | 4.32 | tres is somewhat reassuring as |
| Penn. R. R. | 102% | 1997年 | 15254 | 27.4 | natery Entrope has lew of our |
| Penn. R. R rets | 19059 | 141% | 15234 | +155 | to return. |
| Peo. Gas & C | List | 11854 | 229 | 11 15 | "As for the recent bank trouble |
| Pressed 8. Cat | 44.56 | 36438 | 44.5% | | York they do not show any ger soundness, but they do bring to |
| Press. S. C. piderane | 18009 | 8654 | 1895a | + 54 | soundness, but they do bring to |
| Reading | MES | 1656 | 创行 。 | + 5 | tace speculative excesses of the |
| Beading 1st pld | 70% | 79 | 70% | | face speculative excesses of the are specially exposed to in the |
| Reading 2d pfd. | 5734 | SHIP. | 575% | CALLEGE. | Imprudence and overconfidence |
| xRep. Ir. & Steel | 22% | 22 | 2016 | + % | greatest dangers at present, Gen- |
| Reading 2d ptd *Rep. Ir. & Steel *Rep. I. & S. ptd *Rubber Goods ptd | 2654 | 76 | 7.0 | | ness is so satisfactory and pros |
| xRubber Goods pfd | 7936 | 70% | 7956 | +176 | general that it is hard to resist |
| will I be the I | 7.475 | 75.6.760 | 3.470 | | Truste of Brigard & China Print, St. Co. St. Co. |

| | ness amend of the market, that almost 2 |
|---|---|
| 1 | ways result in declines and narrow pro |
| 1 | fessional manipulation. The advice of many careful people is not to buy stock |
| | many careful people is not to buy stock |
| 1 | except on the declines and then to us |
| 1 | discrimination, |
| | NATIONAL LIMITAGE DATES. |
| | Honey (Nows corn of the termediate may |
| | Henry Clews says of the immediate may |
| | ket outlook, pointing out some of th |
| | surface weaknesses: |
| ì | "The stock market received a check the |
| | |
| l | a local bank that plainly emphasizes th |
| | desirability of eartion in speculation |
| | protestions It is just each most more |
| | this main at is just such wear sports if |
| | week from unpreasant neveropments wit a local bank that plainly emphasizes the desirability of caution in speculative operations. It is just such weak spots a this which may at any time bring on disagreeable consequences. At the moment there are two other factors also not strong the consequences. |
| | agreeable consequences. At the momen |
| | |
| | gether favorable to a bull campaign i |
| | spite of the many other satisfactory conditions. These are the German financial crisis and the local money market. The |
| | ditions. These are the German financis |
| ı | crisis and the local money market The |
| | ment, and fall speaks domestate one contract |
| ı | crop and fall trade demands are only si weeks or so distant, and it is evident that |
| | weeks or so distant, and it is evident this |
| | unless the bank reserves are increased n |
| | very extensive speculation in stocks ca |
| | be carried on without incurring a strir |
| | ACCOUNT THE CATHERY THE PROPERTY AND ACCOUNTS AND ACCOUNTS AND |
| | bursements are made some relief sell b |
| | offered and there to no telling how to |
| | the hig helder of requestion may be able |
| | the ms moders of securities may be and |
| | and whing to aid the money marke |
| | bursements are made some relief will be afforded, and there is no telling how father high holders of securities may be ableated whiling to aid the money market Large sums are still known to be locked. |
| | |
| | lease of these amounts would be favorable to case in July and August. The secon consideration, the crisis in Germany, is |
| | to case in July and August. The secon |
| | consideration, the crisis in Commune i |
| | entitled to more watches there is |
| | emitted to more weight than it receives Germany is suffering acutely from the consequences of overspeculation in indus- |
| | Corrunally in Saucring acutely from th |
| | consequences of overspeculation in indus |
| | |
| | Inflation was the order of the day an reaction followed inevitably. The Germa |
| | reaction followed inevitably. The Germa |
| | bank failures show a very unsatisfactor |
| | condition of affairs, and it is he me more |
| | bank failures show a very unsatisfactor condition of affairs, and it is by no mean certain that the end of these disasters ha |
| | yes been spen In thems down of the |
| | yet been seen. In these days of close in terdependence between nations depression |
| | terrepeatable between nations depressio |
| | monequarter is quickly left in others. Ne |
| | in one quarter is quickly felt in others. No York cannot escape the influence of trou bie in Berlin; in fact our very strengt makes us the first outside point from which to seek relief. The case of money |
| | ble in Berlin; in fact our very strengt |
| | makes us the first outside point from |
| | which to seek relief. The case of money |
| | however, in the European financial cer |
| | tres is somewhat reassuring and fortu |
| | partole Freeze has few of aire according |
| | nately Europe has few of our securities |
| | to return. |
| | "As for the recent bank troubles in Ne |
| | York they do not show any general ur soundness, but they do bring to the sur face speculative excesses of the sort w are specially exposed to in these time imprudence and overconfidence are th |
| ĺ | soundness, but they do bring to the sur |
| | face speculative excesses of the cost of |
| | are specially exposed to in these the |
| | Investidance and appeared to in these times |
| | ampliance and overconnumbe are the |
| | greatest dangers at present, General bus |
| | there is so patisfactory and prosperity s |
| | general that it is hard to resist the un |
| | greatest dangers at present, General bus ness is so satisfactory and prosperity a general that it is hard to resist the un usual temptations. The speculative spir that it is the speculative spir |
| ļ | is thoroughly aroused and needs restrain |

| | | _ | | |
|-------------------------|---------|---------|-------|--------------|
| | est. | Low- | | Net b'g's |
| S. Rubber | 2114 | 213% | 2114 | + 1/4 |
| S. Steel | 49% | 49% | 49% | + 4 |
| S. Steel pfd | 99% | 99% | 99% | + % |
| ash | 2814 | 23 | 2314 | + % |
| msh pfd | 4456 | 4336 | 445% | |
| tern Union Tel | 93.56 | 9334 | 9336 | + 58 |
| & L. E | 20% | 20% | 2034 | - 1/8 |
| & L E. I pfd | 55 | 55 | 55 - | - 1/4 |
| censin Central | 251/2 | 25 | 25% | + 34 |
| Increase, -Decrease | s. xUn | listed. | | |
| Net change from op | ening ! | price. | Stock | dealt |
| or the first time tod | | | | |
| stal sales. 301,544 sho | tres. | | | |

| | | Government Bond | M. | |
|----|------|------------------|-------|--------|
| | | | Bid. | Asked. |
| S. | eta. | R, 1900-30, Q. J | 107 | 108 |
| 8. | 2'8, | C. 1900-30, Q. J | 13734 | 30534 |
| S. | B's. | R. 1908, Q. F | 109 | 10954 |
| 8. | 3'8, | R, 1908, R. C. F | 109 | 10934 |
| 8. | 45. | 1996, Q. J | 112% | 113 |
| 8. | 4°n. | 1907, Q. J | 11334 | 11454 |
| 8 | 4 5. | R, 1925 | 139 | 140 |
| S. | 4'5. | C, 1925 | 159 | 140 |
| S. | 5'8, | R, 1904 | 108% | 10034 |
| 8 | 5's. | C, 1904, Q. F | 108% | 10934 |

Yesterday ended the fiscal year in the stock market, and it may be said safely that there has never before been such another year, a year of so much importance, of such generally good lusiness conditions and such especially propitious market conditions, a year with such tremendous transactions, and such a wonderful ad-vance in prices. Rallway earnings have increased 10 per cent in gress and mo than that in net. A large number of ra way securities have been put on the di dend list that have not had dividends b fore for many years. Other imports rallway securities have had their divide rates increased. The community of into ests plan has been working toward consummation and rates have been mainta summation and rates have been maintained with great success nearly everywhere. Money has been plentiful at nearly all times in New York, and speculation easy. The formation of big industrial trusts has continued and has culminated in the creation of the billion dollar Steel Trust, the greatest that was ever formed. Business in iron and steel, "the barometer of trade," has been excellent for the most part, and profits have been large. Business in other directions has been excellent. As a result of all these matters the prices of railway securities have advanced prices of railway securities have advanced 50 to 100 per cent, and the prices of indus-trial securities have made lesser but still still the range of prices during the past fis-cal year is shown in the following table giving the closing on the last market day declared, although payment may be timed later than the date of distribution on the preferred stock for reasons that have alterated been referred to.

The prevalent high temperatures, according to the trade agencies, have stimulated the distribution of seasonable goods at retail, and have also increased reorders from wholesalers, although the volume of business has in some cases been laterally and have also increased reorders from wholesalers, although the volume of business for the year has been very nearly if not quite double that of the previous year.

The outlook for prosperity is also good. The crop outlook is fine at present. The winter wheat crop is almost certain to be one of the largest on record and the spring wheat yield bids fair to be excellent. The corn yield, of course, is somewhat in doubt, but its outlook is good. The community of interests plan in the West has not yet become an accomplished fact, but the outlook is that within a few months the entire railway business west of the Mississippi will be controlled if not conducted by one set of men, and that the best of harmony will prevail. This should make the railway business excellent, and if the crops are good, superb. In the East the coal situation is entirely satisfactory to the railway interests and the outlook is for higher prices and enlarged profits. In the South already the community of interests plan is in operation with the best of results. The steel and iron business, as far as can be judged will be appreciated. clific and Wabash preferred, extended to 1% per cent.

In the industrial shares Sugar Refining attracted attention chiefly on account of the unusually light dealings in it. Net advances in the other industrial shares were mainly fractional with the exception of General Electric, which rose two points on very light dealings, and Tennessee Coal and Iron. The last gained 2% from South Africa will be very large and that rates will average easy despite the extra heavy calls from the West and tollows:

The bar follows:

Reserves Legals, the movement of this autumn's Specie, of trade in the unusually light dealings in it. Net advances in the other industrial shares were mainly fractional with the exception of General Electric, which rose two points on very light dealings, and Tennessee Coal and Iron. The last gained 2% per cent on reports of entrance into the directory of a prominent capitalist who has been largely identified with the Carnegie corporations. The United States Steel shares were less active than of late, but closed a shade higher. the shipment of money from Europe if i should become necessary.

Such being the conditions during the past year, and the outlook for the coming twelve months, it is of the utnost importance for the investor to consider he prices of securities are like ince during the coming year o statement may be made im that many people who ac-the good business conditions k for much if any further gen-nce in security prices. They osition in a general way that boom carried prices as high as ye to go, even with conditions hey believe that the prosperity oury has been discounted by the he people that have known of ity in advance. These people is a few stocks in various parts will advance to a level consider that now ruling, but that the e that now ruling, but that the has gone far enough for the matter how much the public otherwise. They argue that sof 50 to 100 per cent, since last putting the level of good secue 4 per cent on the investment realized, is all that should be They point out that technical. They point out that technical avor lower prices, rather than e insiders have many millions f securities to market and all ews is out. If general condi-d remain good, it is probable would be no important slums

usual temptations. The speculative spirit is thoroughly aroused and needs restraint, and just such experiences as last week's, unpleasant as they may be, are needed to keep speculation within bounds. For the present we advise against indiscriminate buying. The money market is exposed to manipulative rates of interest until after the July disbursements. Added to this, the coming week will be broken by the holidays so the outlook is against any buoyant activity."

The railway net earnings reports for May received during the past week have been almost uniformly superb. The grangers, the Southern lines as far as they have reported, the Reading, and many other systems have sent in their figures. T. St. L. & W. pfd. 30 36 35

XIn. Bag. & P. 37% 17 17% 17% 18% been almost uniformly superb. The grantinin Pacific. 11% 119 111% 1% 1% pgra, the Southern lines as far as they Union Pacific 14d. 181% 91 11% 4% have reported, the Reading, and many XU. S. Leiber 14% 18 18% 4% other systems have sent in their figures XU. S. Leather pfd. 79% 79% 79% 1% for May and for the eleven months of

the fiscal year, and very large increases are shown. The gross earnings reports for the third week of June have been equally gratifying

Gross earnings of all railroads in the Gross earnings of all railroads in the United States reporting for June to date to Dun & Co. are \$22,932,529, a gain of 9.6 per cent over last year and 22.9 per cent over 1899. Traffic continues heavy, and earnings on all classes of roads show gain, though traffic was large in both preceding years. The increase in earn-ings continues remarkably large on Southwestern roads. Below earnings are given

| | or roads cinesii | ten na 6 | Trues | S Courselle | |
|---|------------------|-----------|-------|--------------|-------|
| | with last year: | • | | | Per |
| | | June, 196 |)T. | | ent. |
| | Trunk | | | \$173,371 | 5.4 |
| | Other Eastern | | Gain | 24,646 | 7.1 |
| | Central Western | | | 151,736 | 6.3 |
| | Granger | | | 188,686 | 61, 1 |
| | Southern | | | 523,130 | 8.2 |
| | Southwest | | Gain | 796,386 | |
| | Pacific | 1,615,239 | Gain | 142,395 | 9.7 |
| l | U. S. Roads | | Grin | g9 000 300 | 9.6 |
| | Canadian | 1.833.000 | Chile | 73,000 | |
| | Mexican | | | 74,897 | 4.3 |
| | | | -201 | 70.111111111 | 400 |

820, 406,977 Gain \$1,008,003 S.1 Figures of gross earnings for the first one point of weakness was in Grand five months of the calendar year ending with May, and in comparison with the statement of working expenses. Call

| Year, | Milles, 0 | Gross Earning |
|---|----------------------|---------------|
| 1800 | | 8189,704,0 |
| 1897 | 07,961 | 190,706,0 |
| 1808 | 100,840 | 224,761,0 |
| 1809 | 96,306 | 205,225,0 |
| 1900 | 102,070 | 273,847,0 |
| 1901 | 104,946 | 294,627,6 |
| The net carnings fig are as follows: | To the second second | four mouth |
| 344.0 March 1977 | Number | of Net |
| Year. | Rouds. | |
| 1896 | 156 | \$60,818,0 |
| 1 Cty7 | 700 | 401 Deleg 40 |

1909,.... 125,024,000 It will be seen that the gross carnings have increased in half a decade more than 50 per cent, and that the net earnings have increased in the same period more than 100 per cent.

| | July 30, | July 29, | |
|-----------------------|----------|----------|-------|
| | 2900. | 1901. | Gain. |
| American Sugar | 11414 | 145% | 3146 |
| American Tobacco | | 140 | 50 |
| Atchison | 25% | 89% | 6436 |
| Atchison pfd | 7114 | 105% | 341/4 |
| Baltimore & Ohio | 71% | 10836 | 3714 |
| Brooklyn Rapid Trans | it. 54% | 89% | 2814 |
| Chesapeake & Ohio | 2514 | 49 | 2336 |
| St. Paul | 110 | 178 | 68 |
| Rock Island | | 158% | 5416 |
| Burlington | | 19634 | *7336 |
| Celorado Fuel & Iron. | | 116 | 8434 |
| Consolidated Gas | | 22354 | 48% |
| Illinois Central | | 15416 | 43% |
| Metropolitan | | 17434 | 27% |
| Manhattan | | 124% | 37% |
| Missouri Pacific | | 12116 | 7314 |
| New York Central | | 158% | 30% |
| Ontario & Western | | 3734 | 18% |
| Pennsylvania | 126 | 15214 | 2616 |
| People's Gas | | 1181/6 | 90 |
| Reading 1st pfd | 58% | 79% | 2014 |
| Southern Pacific | | 00% | 28% |
| Southern Railway | 10% | 33% | 2214 |
| Southern pfd | | 8736 | 36% |
| Texas Pacific | | 461/2 | 32 |
| Tennessee Coal | | 7234 | 5 |
| Union Pacific | | 11114 | 611/4 |
| Wabash pfd | 1754 | 44% | 26% |
| *Ex-rights 10. | 7996 | 93% | 14% |

| e l | Reserves, increased\$1,878,856 |
|-----|---|
| 1 | Loans, decreased |
| E I | Specie, decreased 985,30 |
| 2 | Legals, decreased 7,40 |
| e | Deposits, decreased11,482,00 |
| t | Circulation, decreased 351,79 |
| | The figures were somewhat of a sur- |
| e | prise. They are not difficult to explain |
| 6 | however. The suspension of the Seventh |
| • | National Bank reduced the loans and de- |
| - | posits materially. There were further re- |
| r | ductions in these Items of the statement |
| | owing to heavy calling of loans during |
| r | the entire week in connection with the |
| 81 | disbursements next week. The losses in |
| | cash are not quite a million dollars, and |
| . 8 | as the Sub-Treasury has gained about |
| - | er con con from the banks it is to be in- |

ferred that there have been receipts from the interior of about \$2,000,000. ferred that there have been receipts from the interior of about \$2,000,000.

Vermilye & Co. and Hailgarten & Co., of New York, invited subscriptions for \$8,000,000 Seaboard Air Line Railway refunding collateral trust 5 per cent tenyear gold bonds. They are part of a total authorized issue of \$10,000,000, of which \$2,000,000 are reserved to retire an equal amount outstanding of collateral trust 5 per cent gold bonds, maturing October 1, 1902. They are secured by deposit with the Central Trust Company, of New York, trustee of \$20,000,000 first mortgage fifty-year 4 per cent gold bonds of the Seaboard Air Line Railway, which latter bonds are selling in the open market at about 85. The entire issue of the refunding bonds, but not any part of the same, is subject to redemption at 185, and accrued interest on any balf-yearly interest day on three months' notice. The proceeds of the bonds are to be used for the immediate retirement of \$3,400,000 6 per cent certificates of indebtedness, to pay for a one-sixth interest in the Richmond-Washing. Company, to meet car trust installments, to pay floating debt, and to provide a fund of at least \$1,000,000 for additions and improvements.

Upon the issue of the refunding bonds and the redemption of the 5 per cent certificates, the annual interest on outstanding bonds and the rentals of the system for the eleven months ending May 21, 1961, shows gross earnings of \$19, -008, 710, against \$8,801,955, in the previous year, an increase of \$1,26,837, or 12,7 per cent. From January 1 to April 30, 1901, the raileage of the system has increased 10,2 per cent, gross earnings 18,7 per cent and net earnings 46 per cent. The net earnings for the four months ended April 39 have amounted to \$1,281,967; interest and rentals were \$25,644, leaving a surplus of \$455,503.

A considerable part of these bonds having surplus of \$455,503.

A considerable part of these bonds hav-A considerable part of these sonds having been placed, subscriptions for the remainder will be received at 10°, and accrued interest to date of payment, at which price, if not redeemed before maturity, they will not about 4°, per cent upon the investment. The subscription list will be opened at the hanker's office at 10° a. m. on July 5, and closed at 3° p. m. or carlier on the same day. Payment on allotments are to be made on or before July 11.

| 11,13 4.14 | | | |
|-----------------------|----------------------|----------------------|----------------------|
| Enrai | ngs of | Railways. | 11 11 |
| NEW YORK | L. June | 29.—The fo | allowing |
| eports of ear | | rallways w | ere sub- |
| The Alabam or May: | a Great | Southern | reports |
| ilenge | 1901. 100,86 | 1900. 300,86 | 1800. |
| xp. and taxes. | \$174,481 120,889 | \$167,918 124,134 | \$152,951 120,428 |

| for May- | 1901. | 1999 | 1800. |
|--|----------------|-----------------|-----------------|
| dilenge variant | 009,86 | 300,56 | 200 |
| Store systems | \$174,481 | \$167,918 | \$152,951 |
| Exp. and taxes. | 120,389 | 194,184 | 190,428 |
| | | | - |
| Net cent exp. | \$15,002 | \$13,784 | \$33,525 |
| to esmande | 7436 | 74 | 78% |
| Grow | 92,029,568 | 81,105,875 | \$1,650,380 |
| Net | 8502,130 | 8501,310 | 8518,117 |
| The Lehleh | | attrond an | |
| high Valley May; | | mpany re | |
| AND THE RESERVE AND THE PARTY OF THE PARTY O | 1991. | 1200. | 1990. |
| Railroad comp | | Mar tribal made | AND DESIGNATION |
| Grow | | \$2,071,792 | \$1,945,783 |
| Exp. and taxes. | 1,776,904 | 1,005,080 | -3.497,843 |
| Net | \$563,417 | £100,626 | \$1.10,584 |
| Grom, 6 mos | 30,188,153 | IL:044;580 | 10,000,713 |
| Not. 6 mos Conl Company | 2,007,089 | 3,000,054 | 1,465,175 |
| Grum | 81,946,723 | B1,466,363 | 81,085,420 |
| Exp. and taxes. | 3.017,007 | 1,500,450 | 1,129,257 |
| Net lout | 3513 | 840,687 | 843,807 |
| Grow, 6 mos | | 8,518,825 | 3,188,585 |
| Net loss, 6 mos. Both companie | 150,273 | 376,011 | 344,400 |
| Set | 8592,871 | 8304,539 | \$102,011 |
| Net, 6 mos | 2,455,816 | 1,819,672 | 1,120,769 |
| The Souther | | | for May: |
| | 1901. | 1900 | 1899 |
| Mileage | 6,351 | 0,410 | 6,271 |
| Gross | \$2,021,977 | 82,475,681 | 80,050,823 |
| Exp. and taxes. | 1,597,007 | 1.903,224 | 1,727,780 |
| Net | \$644,149 | \$570,856 | 8625,688 |
| Per cent. exp. | description of | - France | 20 |

Grow, II mos. \$31,684,166 \$28,557,848 \$21,404,925 Net, II mos. . . . 9,578,736 \$,632,672 \$,646,881 The Southern Rallway, St. Louis Divis-

The New York Curb Market. NEW YORK, June 29.-Trading was light in the outside market, but the tone

St. Louis common sold at 27, and the preferred at \$14. A. C. Gwynne bought.
Tobacco bonds sold at 634 and 634.
Abtrdeen Copper was traded in at 24% and 25. Consolidated Refrigerating was steady, with sales at \$%.

THE MARKETS OF EUROPE. Speculators Turn Their Attention

Toward American Wheat. LONDON, June 29 .- The usual quiet of a Saturday prevailed in today's markets, but prices were firm, especially in American securities and in home shares, commonly favored by investors.

Paris exchange on London % centime higher at 25 fr. 20c. Berlin exchange 1/4 pfg. higher at 20m. 29% pfg. Vienna rate inchanged at 23.96 ff. Argentine securities were strong again.

statement of working expenses. Call money was still tight today, at the end of the half-year. The outlook for the markets here deends all the more, just now, on develop-

ments in the Boer campaign from the fact that other and minor influences are favorable. Money will perhaps continue cheap during the next few weeks, but this cheapness can hardly last longer;

It is the general judgment here that the financial position of the United States this season turns on wheat. Were prospects in that direction unfavorable, it is believed that nothing could save your money market from a serious strain in the coming season, as a result of the heavy American trade, and your recent excesses in speculation. Falling such wheat trade conditions as would com-mand European capital, the United States mand European capital, the United States would, it is thought, have to draw gold in quantity. France is the only country which could have spared it; for, although the London supply has lately been increased, any important drain to New York City, or the development of any serious trouble, would find this market highly sensitive. It is true that our public clings fairly well to stocks; but there is no heart in the fresh buying, and the market, as a whole, lacks strength. There is undoubtedly a large bear position already in existence. This is our feeling as to America.

But the wheat outlook, up to the present time, has been so extremely favorable to your country that

But the wheat outlook, up to the present time, has been so extremely favorable to your country that it is now believed that the United States may maintain its recent activity in trade and postpone a money strain. Beserbohm, for instance, writes today that the crop prospects of Europe as a whole are by no means good. Its total yield of wheat this year, he thinks, will not reach last year's figures of 180,000,000 quarters, though even that yield compared with such preceding yields as the 188,000,000 in 1888.

Germany's wheat requirements from year 1899, and 198,000,000 in 1898.

Germany's wheat requirements from abroad this season he estimates at 10,000,000 quarters, or 80,000,000 bushels, and comparing with a 50,000,000-bushel import in 1900. Moreover, the probability that France will have to raise prices to the import level has also to be borne in mind. Argentine wheat is not likely to be an important factor in this season's yield, and India's contribution to the export markets will not exceed two million guar-

and India's contribution to the export markets will not exceed two million quarters, or 16,000,000 bushels. All this must be taken in connection with the probable increase in the French demand to a higher figure than usual. That country's crop is expected tourn below forty million quarters, as against thirty-seven millions last year and a trifle over forty-five millions each in 1899 and 1898.

Following are today's: closing London prices of important Government, railway. prices of important Government, railway, and miscellaneous securities, compared with the prices for the same securities

| last Saturday a | end for | 1504 | it date i |
|-------------------|------------|------------|-----------|
| | is week. | Last week. | Last year |
| British consols | | | 100% |
| *French rentes | | | 100.35 |
| German Imp. 2s | 80% | 8816 | 87 |
| Chinese 5s | 11476 | 95% | 9814 |
| Spanish 4s | 7184 | 7114 | 71% |
| Great Eastern Ry. | 99% | 101% | 111 |
| | | | |
| & So. Coast | 129% | 130 | 166 |
| London & North- | | | |
| western | 169 | 17014 | 186% |
| London & South- | The second | | |
| western def | 66 | 67 | 73 |
| Southeastern de- | | | |
| ferred | | | 74 |
| Grand Trunks | | | 835 |
| Rand Mines | 41 13-16 | 421/2 | 40% |
| Consolidated Gold | | | |
| Fields | 7.11-16 | 736 | 7 11-1 |
| British South Af- | | | |
| rica | 3 3-16 | | 3 5-16 |
| Rio Tintos | 54 9-16 | | 52 |
| De Beers | 32 13-16 | 3274 | 27 |
| *Paris Bourse p | rice. | | |

Washington Stock Exchange. Sales-Wash, Trac. & Elec. 44s, 1,0006; Washington Gas, 1250:00; Mergenthaler 500*165: Lanston Monotype, 100

After call-Lanston Monotype, 3128

DISTRICT OF COLUMBIA BONDS.

| | Bid. | Ask |
|---|-------------------|-------|
| Funding currency, 8.65° | 4 | |
| MISCELLAN | EOUS BONDS. | |
| Capital Traction R. R. 4 Wash, Trac. & Elec. Co. | 11. 446's 65% | 6 |
| Met. R. R. 5's, 1925 | 117 | 121 |
| Met. R. R. Cert, Indebte | dness A 100 | 107 |
| Met. R. R. Cert. Indebte | dness B 105 | 7.0 |
| Columbia R. R. 6's, 191 Columbia R. R. 2d mort | 1 117 | -0.00 |
| Columbia R. R. 2d mort | . 5's 105 | 100 |
| City & Suburban R. R. | | |
| Anacostia & Potomac 5's | | 100 |
| Wash. Gas Co., ser. A, 6' | 4, 1902-27 107 | 0.60 |
| Wash, Gas Co., ser.B, Ca | , 1901-'29 107 | |
| C. S. Elec. Light, Deb. 1 | | 10 |
| U. S. Elec. Light, Cer | | 107 |
| Ches & Pot. Tel., Con. | 5's 103 | |
| American Security & Tfu Wash, Market Co., 1st | st 5's, 1905, 19J | |
| 1911, \$7,000 retired an | nually 110 | 191 |
| Wash, Mkt. Co., Imp. 6's | 8, 1912-'27 | 100 |
| Wash, Mkt. Co., ext. 6's | | 540 |
| Masonie Hall Ass'n 5'a, | C, 1908 105 | 18 |
| American Graphophone, | | |
| SAFE DEPOSIT AND | TRUST COMPA | NIES. |
| National Safe Deposit | | 79.4 |
| Wash, Loan and Trust | 168 | |
| American Security and | | |
| Washington Safe Deposit | 1001 | 400 |
| Union Trust and Storage NATIONAL B | ANK STOCKS. | 100 |
| Bank of Washington | *395 | - 30 |

| ash. Loan and Trust 168 herican Security and Trust 215 | |
|---|------|
| ishington Safe Deposit | j |
| nk of Washington 1395 tropolitan 1735 ntral 250 rmers and Mechanica 1235 and 165 | |
| 170 170 170 170 170 170 170 170 170 170 175 | 0.11 |
| ideri'*130 | 9 |
| pital Traction | 1 |
| emen | |

| | KAILKUAD STOCKS. | | |
|-------------|----------------------------|------|---------------|
| | action10 | | 10234 35 _ |
| | INSURANCE STOCKS. | | |
| | | 10 | 23 |
| | | 101 | |
| Metropoliti | Illy account to the second | | 80 |
| Corouran | | 0 | 3000 |
| | | 8 | 14400 |
| | pericum | 7 | 0000 |
| | | 874 | 9% |
| | | 0.78 | 27.4 |
| | | 7.56 | 100 |
| | | 5-5e | 634 |
| | Lancard and desired | 4 | 5 |
| | | 0 | 120 |
| - 3 | TILE INSURANCE STOCK | S. | |
| Real Estate | Fitle *8 | 316 | 100 |
| Columbia ! | Fitle | 4.5 | 5 |
| Washington | Title | 335 | 934 |
| District Ti | 110 | Q. | 1000 |
| | TELEPHONE STOCKS, | | |
| Chesapeake | & Potomact | 36 | 70 |
| | GAS STOCES. | | |
| Washington | Gas 6 | 0 | 80% |
| Georgetow | a Gasterna Commence "L | | 70 |
| | MISCELLANDOUS STOCKS | 100 | |
| | er Linotype*16 | | 166 |
| Lanston M | | 3% | 1436 |
| American | | 956 | 14.000 |
| American ! | Graphophene, pid 1 | 052 | 10% |
| | | | |

*Ex-dividend. THE CHICAGO GRAIN MARKET. Corn and Oats the Features of the Day's Dealings.

CHICAGO, June 29.-Wheat opened low er on the weakness at Liverpool and Paris, the former % Wald lower, the latter 15,c. Traders sold freely, but the strength in coarse grains checked the decline and a rally followed, the market closing 's under last night. The commission house trade was light and featureless. The primary movement was liberal; clearances 45,000 bushels. The visible is expected to show liberal decrease. There was no cash bushness.

active issues were higher. Seaboards were in demand, the common selling at 29% and the preferred at 52%, F. M. Lockwood & Co. sold both stocks.

Camden Land was steady, with sales ditions. Local bulls increased their lines materially, shorts covering and outsiders were good buyers. The July delivery was inclined to drag. There was nothing reported in the cash line. Receipts were 156 cars with 145 estimated for Monday. There was a heavy trade in oats. The market spened unchanged, but became strong on heavy buying for account of local receiving houses and professionals. There was a decided increase as in outside trade. Centinued bad crop reports and the improvement in cash demand are the factors. The strength in corn heiped the market. Today's car lots were 132, with 120 estimated.

20 estimated. Provisions were higher under a good ceneral demand influenced by light hog novement and the belief that July liquimovement and the belief that July inqui-dation was about over. The advance in corn also had some effect on January de-liveries. The market closed firm at sub-stantial gains and showed a strong under-tone. Estimated hogs for Monday, 31,000; for next week, 120,000.

Chicago Grain and Provision Market. Corrected daily by W. B. Hibbs & Co., members of the New York Stock Exchange., 1410 P Street. WHEAT- Open, High, Low, Clos. CORN-OATS-PORK-LARD-RIBS-July...... 8.05 8.05 8.02 8.02 September..... 8.15 8.17 8.15 8.17 New York Stock Market.

Open. High. Low. Cle 8 64 7 93 7 52 7.50 8 59 7.82 7.44 7.44

LOCAL BUSINESS NEWS.

Matters of Interest in Brokerage and Financial Circles.

With the beginning of the new year tonorrow R. A. Johnson, the stock broker, formerly of the firm of Gurley & John on, will resume business in this city and under the most favorable auspices. He has made a very satisfactory arrangement with the New York firm of Melntyre & Marshall to act as their Wash ington manager, as was announced in The Times on Friday. The firm is one of the est of the New York brokerage houses and is well known throughout the country as such. Its members are all expe rienced and conservative men and its methods of doing business are considered eminently conservative.

Mr. Johnson will have associated with him here Charles B. Houghton and Ben Hellen, both experienced stock market men. Mr. Hellen is well known in Washington, having been prominent as a busi ness man for many years. Mr., Houghton is the son of George G. Houghton, who was for many years a member of the New York Stock Exchange and a broker in the West, and is now Vice President and active head of the Wisconsin National Bank of Milwaukee, one of the largest banks in the Northwest. Mr. Houghton came to Washington on a vacation a few months ago, but intends to make the city his permanent home.

ago, but intends to make the city his permanent home.

Mr. Johnson's offices have been great-ly enlarged and entirely remodeled since they were occupied by Gurley & Johnson. They will now occupy the entire first floor of the Adams Building, comprising a

The local stock market last week was a ummer affair entirely, at no time being active or important. Early in the week Mergenthaler, Lanston, and Washington I'raction were all rather weak, Lanston getting below 14, Mergenthaler dropping off 2 points or more, and Washington Traction being without friends. Yesterday's prices, however, show that the renewed demand, such as it is, has advanced prices again to about the level of a week ago. Washington Traction sold for 66 Mergenthaler for 165, ex-dividend, and Lanston for 1414, the price at which the block of 3,500 shares was sold a week or more ago. There is little prospect of renewed activity in the market during the newed activity in the market daring the next month or two, as the brokers and their customers are leaving the city every week for their vacations. Yesterday was the last Saturday having a market during the summer, as in July and August, and possibly September the exchange will ad-journ over from Friday to Monday.

show the dividends recovered, except in a

A sharp demand for Washington Traction bonds developed during the latter part of the week. A prominent broker made a bid for an option on \$50,000 of the bonds, and at the same time bought all the small lots that he could secure around current prices. The price advanced to the best recent price, 66. Nothing in the way of news regarding the affairs of the company developed, and it could not be learned that the plan of the Reorganization Committee has gotten any further toward completion. The street is inclined, however, to consider the new strength of the issue an indication of the probable success of the reorganiza-tion plan. The increase in the hot weather business of the company has been large, and it is said that the June receipts were the largest on record by a good margin. This and other evidence of the better condition of the system since the complecondition of the system since the comple-tion of improvements will probably have sufficient weight with the people that have been putting up the money to pay the deficits thus far to induce them to continue. As a matter of fact, there is no evidence that should lead any out-sider to believe that the default on the somer to beneve that the default on the bond interest and the appointment of a receiver indicate any intention of giving up the money already invested, or giving up the idea of making a paying institu-tion out of the system.

The earnings of the Capital Traction for the month of June showed an increase of nearly \$5,000. The larger part of the gain is due to the extensions of the line, which are bringing in quite as much exra business as was predicted for them. The Postal Telegraph-Cable Company

has just completed the building of another trunk line south, from Washington, D. C., to Charlotte, N. C., giving Washing ton direct connection with the principa towns along the lines of the Southern Rallway, such as Charlottesville, Am herst, Lynchburg, Fall Creek, Danville and Culpeper, Va.; Reidsville, Greens baro, High Point, Salisbury, Concord, and Charlotte, N. C. It has also constructed a new line between Philadelphia and Cape Charles, Va., opening offices in all towns of any importance on the Delaware

These new extensions, together with the town and other Maryland points to Pitts-burg, have given the advantages of com-petition to nearly all of the towns in the Virginias and Maryland. The company is also making heavy cutlays for extensions in various other portions of the United States. The activity of the Postal Com-pany in all its extension work is a very goed evidence that the combination with the Western Union has not been made. When railway systems combine or even enter an agreement not to light the first move taken is the stoppage of all new work, where one line already fairly covers the territory. the territory.

APIOLINE (CHAPOTEAUT)

Sure Relief of Pain and Irregularities Peculiar to the Sex. Apioline Capsales for three months cost \$1. Druggist or P. O. Box 2081, New York. was strong and prices for most of the Corn opened firm and quickly turned

FINANCIAL.

************************* A. C. Jenkins.

E. E. Simpson.

Jenkins & Simpson,

Commission Stock Brokers, 1421 F St. N. W. 'Phone Main 1770.

2% Margin. No Interest.

Correspondents:

GREULICH, MARTIN & CO., New York.

J. B. FLESHMAN & CO., Philadelphia

MCINTYRE & MARSHALL.

Produce Exchange, New York. 52 Broadway, New York. Walderf-Asteria, New York. 1335 F St., Washington, D. C. MEMBERS

New York Stock Exchange. New York Produce Exchange. New York Cotton Exchange, New York Coffee Exchange. Chicago Board of Trade.

June 27, 1901.

Mr. Richard A. Johnson desires to announce that on July 1 he will assume the management of the Washington office of the firm of McIntyre & Marshall, members of the New York Stock Exchange, who have taken the offices of Gurley & Johnson, Adams Building, 1333 and 1335 F Street.

This firm is composed of Thomas A. McIntyre, James G. Marshall, and Thomas W. Moorehead, with whom is associated as special partner Mr. H. O. Armour. The standing of this firm is recognized as being of the highest character for its safe and conservative methods of business. It has a capital of \$1,500,000 and is considered one of the strongest houses in New York.

Mr. Johnson further announces that the accounts of all customers will be kept at the New York office, and all those who shall favor him with their trade in the future may be assured that this firm will give prompt and careful attention to all matters of business entrusted to it.

BANKS AND TRUST COMPANIES.

Washington Savings Bank, COR. 12TH AND G STS. N. W.

terest on savings accounts at the rate of 3 per cent per annum. The next interest period will begin July 1. One dollar will open an account.

THE RIGGS NATIONAL BANK

OF WASHINGTON, D. C.

Capital, \$500,000. ENGLAND, IRZLAND, FRANCE, and GERMANY.

Letters of Credit AVAILABLE IN ALL FOREIGN PARTS.
BANK COLLECTIONS. ORDERS FOR INVESTMENTS. STOCKS AND BONDS

FINANCIAL.

\$125,000,000 Will Be Disbursed July 1st

The bank stocks and a number of other local securities are now selling "ex" their dividends. The bid prices do not yet

Banking House of

W. R. VERMILYE & CO., New York. Main Offices Boston.

52 Broadway, New York. ent interest allowed on balances subject to draft. Private wires to Boston and Pittsburg.

Send for our Special Reports issued tri-weekly on active Stocks.

"Determining the character and financial responsibility of your Broker, is as important as the selection of right stocks."

HAIGHT & FREESE Established CO Main Office: 1890. CO 33 B'way, N. Y.

1428 F. St., N.W., Washington Telephone, Main 2223. STOCKS, BONDS, GRAIN, COTTOR.

Commission orders solicited for large or small accounts, for cash or moderate margin.

We will be pleased to "GUIDE TO mail free, on application, exchange exchange the second investors." 100 pages, Hustrated is a complete ten year history of prices and the most DAILY MARKET LETTER

We give special attention to the

A BEAR MARKET

s coming, but not so soon as the "smart set" are calculated. I have knowledge of some good hings in the stock market. The source of my atormation is at the fountain bend, and MAKES well as conservative and safe opinions on the market in general every day, I will be pleased to do business. For particulars address, with stamp, J., Box 305, Station G, Washington, D. C.

Money to Loan At 41/2 and 5 Per Cent. ON REAL ESTATE IN D. C. NO DELAY BEYOND EXAMINATION OF TITLE. WALTER H. ACKER,

W. B. HIBBS & CO., BANKERS AND BROKERS.

Members New York Stock Exchange, 1419 F Street. LADENBURG, THALMANN & CO., New York.

GOING ON YOUR VACATION? • • • Possibly you may need a
• • • few extra dollars to help you

out-if so, remember we will
always loan it to you!
Our rates of interest are
the lowest in town!
Loans made on furniture, WASHINGTON MORTGAGE LOAN CO ...

We Will Lend You Money

On your furniture, planos, organs, etc., and you can pay it back in small weekly or monthly pay-Absolutely No Delay.

Our business is strictly confidential; no em-barrassing questions to ask you. Lowest rates in the city. Private offices.

COLUMBIA GUARANTEE CO.,

613 F Street N.W.

PERMIT US

The pleasure of supplying your wants at a slight advance above the amount desired. Come and get it today. Money waiting for you. Loans on furniture, pianos, &c. (without removal). Loans on salary (without indurser). Get the rates of others, then call on the old, reliable Need, Money.

CAPITAL LOAN GUARANTEE CO., 602 F Street N. W.

WHAT IS FAIRER

Than a straigh business proposition to lend you money to help you out of difficulties? If you have Furniture, Piano, or other good security, we can help you out, and the terms will be made to suit your con-enience in paying. Call to ree us and get at the bottom of our business methods. EVANS & COMPANY.

707 G ST. N. W. ROOM 3, First Floor Resr. Opp. Patent Office.

CASH TO LOAN ON FURNITURE, PIANOS, ETC.,

without removal from your possession and in any amount from \$10 to \$500. Our rates are the cheapest, and you can make your own terms. Loans made within three hours from the time you apply. We loan for the interest only, and do not want your goods, so you need have no fear of lesing them. Our offees are up on the 50th floor, away from the street, and are so arranged that we can ensure strictest privacy. Drop in and get our rates. POTOMAC GUARANTEE LOAN CO.,

928-930 F ST., NEAR 9TH N.W. Room 74, Atlantic Building, Take Elevator to Fifth Floor.

LOANS OF SIO

AND UPWARD ON FURNITURE AND MANOS AND UPWARD ON PURCHICKE AND TANOS
At lowest rates and on the day rou apply. We are leaning on the Bullding and Lean Association plan, which makes the cost of carrying leans much less than you pay elsewhere, and allows you to pay it off in any sized rotes you desire, running from one to twelve months. If you have a lean with some other company we will pay it off and advance you more money if desired. Rates heerfully given, and no cost to you unless load a made. Call and get rates. Front toom, first

National Mortgage Loan Co. 625 F St. N. W. HONEY TO LOAN at 25% to 5 per cent, in sums of \$1,000 to \$19,000 on D. C. real estate; pay off and 6 per cent mortgages and begin anew; all transactions conducted with economical considera-

MONEY WANTED AND TO LOAN. Money to lend on furniture and pinnes; lowest rates. MASTERS & Co., Room 34, Warder building.

MONEY TO LOAN ON APPROVED COLLAT-ERAL-No delay. CHARLES A. BAKER, Rooms 40 and 44. Metzerott Building, 1110 F St. HERE IS your opportunity to procure a loom on your furniture or plane from a private party at a low rate. Address BOX 320, this office.

MONEY LOANED salaried people and retail merchants upon their own names without security; easy payments. TOLMAN, Room 48, 308-214 G

AUCTION SALES. THOS. J. OWEN & SON, Austr., 613 F St. N. W.

PEREMPTORY SALE OF TWO-STORY, SEVEN-ROOM AND BATH BRICK DWELLING, NO. 1201 WALTER STREET, BETWEEN B AND C, 12TH AND 12TH STREETS S. E. LOT 16

On account of sickness and the owner being compelled to leave the city, we will, at his re-quest, sell to the highest bidder, at public auc-42 and 5 Per Cent.

Louned on Real Estate in District of Columbia.

Lowest Commission.

HEISKELL & MCLERAN

1008 F Street.

At an to the highest hidder, at public merchant of the premises, on TUESHAY, JUEY 2, 1901, AT 5:30 O'CLOCK P. M., for 98, in square 1015, improved as above. The house is in good condition; all moslern improvements; rended to a good tenant at \$12.50 a month.

Terms—Crish, of which \$100 deposit required at time of sale. Conveyancing and recording, etc., at purchaser's cost.

THOS. J. OWEN & SON, Aucts.

The Liquid SOZODONT SAVES Liquid & Powder Every Marning. SOZODONT TEETH Every Night. NEW SIZE, LIQUID, 254; POWDER 254 AT THE STORES OR BY MAIL

XRep. I. & S. pfd. 76%
XRanber Goods pfd. 197%
St. J. & Gr. 1. 14%
St. J. & Gr. 1. 14%
St. J. & G. L. 1st pfd. 76
St. J. & G. L. 2d pfd. 35
St. L. & S. F. L. 67%
St. L. & S. F. L. 1974. 83
St. L. & S. F. L. pfd. 83
St. L. & S. F. Ris. 45%
St. L. S. W. pfd. 67
Southern Parthers. 005%
Southern Railway pfd. 875%
Southern Railway pfd. 875%
Tenn. C. & L. 753